

Message Text

UNCLASSIFIED

PAGE 01 SEOUL 01009 180526Z

21

ACTION EA-10

INFO OCT-01 ISO-00 EB-07 /018 W
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R 180410Z FEB 75
FM AMEMBASSY SEOUL
TO AMEMBASSY SINGAPORE
INFO SECSTATE WASHDC 8399
USDOC WASHDC
AMCONGEN HONG KONG

UNCLAS SEOUL 1009

E.O. 11652: N/A

TAGS: ECEM, ETRD, KS

SUBJ: MAJOR PROJECT: YOSU PETROCHEMICAL COMPLEX

REF: SINGAPORE 0393 (NOTAL)

1. IN RESPONSE TO QUESTIONS POSED REFTEL EMBASSY
HAS DISCUSSED SUBJECT PROJECT WITH YOSU PETROCHEMICAL
CORP OFFICIAL.

2. DOLS 150 MILLION FINANCING FOR NAPTHA CRACKER FOR
SUBJECT PROJECT HAS NOT BEEN LINED UP YET. ROKG
IS SEEKING LOAN FUNDS WITH WHICH TO FINANCE CRACKER
NOT REPEAT NOT EQUITY INVESTMENT.

3. YOSU PETROCHEMICAL CORP. HAS SENT LETTERS TO FIRMS
LICENSED TO BUILD TO LUMMUS PROCESS ASKING FOR A
MEETING OF REPRESENTATIVES IN SEOUL IN LATE FEBRUARY.
GOAL OF MEETING WILL BE TO HAMMER OUT INTERNATIONAL
FINANCING PACKAGE FOR YOSU NAPTHA CRACKER. NO
REPEAT NO CONTRACTS HAVE BEEN SIGNED AS YET.

4. YOSU OFFICIALS VISITED JAPAN, U.S. AND EUROPE IN
EARLY JANUARY IN AN ATTEMPT TO ARRANGE FINANCING
FOR NAPTHA CRACKER. MOST LIKELY PLAN IS EITHER
JAPANESE FINANCING WITH JAPANESE FIRM TOYO
ENGINEERING AS PRIME CONTRACTOR OR INTERNATIONAL
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FINANCING WITH U.S. EXIM BANK TAKING A PORTION AND

LUMMUS OF U.S. AS PRIME CONTRACTOR, AND JAPANESE
AS SUB-CONTRACTOR. JAPANESE HAVE OFFERED EXIM
FINANCING FOR ONE THIRD OF TOTAL COST OR DOLS
50 MILLION.

5. THERE HAVE BEEN NO FURTHER ANNOUNCEMENTS ON
TIME SCHEDULE FOR STARTUP, BUT DELAY IN ACQUIRING
FINANCING MAKES JUNE STARTUP OF PLANT CONSTRUCTION
IMPROBABLE. YOSU OFFICIALS NOW HOPING FOR LATE
SUMMER 1975 STARTUP OF CONSTRUCTION WITH COMPLETION
IN THIRTY MONTHS.
SNEIDER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INDUSTRIAL PLANTS, CHEMICALS, BANK LOANS
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Copy: SINGLE
Draft Date: 18 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
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Film Number: D750057-0226
From: SEOUL
Handling Restrictions: n/a
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05 JUL 2006

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To: SINGAPORE
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